

**PUBLIC NOTICE OF PROPOSED FINANCING  
BY THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**

NOTICE IS HEREBY GIVEN that the California Educational Facilities Authority (the “Issuer”) will conduct a public hearing, as required by Section 147(f) of the Internal Revenue Code (the “Code”), on July 9, 2014, at 10:30 a.m. at the California State Treasurer’s Office, 915 Capitol Mall, Suite 590, Sacramento, California 95814 with respect to the proposed issuance and sale of revenue bonds, pursuant to the provisions of the California Educational Facilities Act constituting Chapter 2 of Part 59, Division 10, of Title 3 of the Education Code of the State of California, and other legal authority supplemental thereto.

AMOUNT. The Issuer will authorize the issuance of one or more series of its Revenue Bonds (Art Center College of Design) Series 2014 in an aggregate principal amount not to exceed \$68,000,000 (the “Bonds”).

PURPOSE AND LOCATION. The Issuer will loan the proceeds of the Bonds to Art Center College of Design (the “College”), for the purpose of the Project (as defined below). The Project will be owned and operated by the College, a California nonprofit public benefit corporation and organization described in Section 501(c)(3) of the Code. The term ‘Project’ means: (a) financing and/or refinancing the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the City of Pasadena, California including but not limited to the acquisition, construction, improvement and/or equipping of certain facilities and improvements, consisting of classrooms, work spaces, offices, parking facilities, academic spaces, administrative offices and related infrastructure improvements located or to be located at 1111 South Arroyo Parkway, Pasadena, California; (b) refinancing all or a portion of (i) the College’s outstanding California Educational Facilities Authority Variable Rate Demand Revenue Bonds (Art Center College of Design) 2002 Series A and the College’s outstanding California Educational Facilities Authority Variable Rate Demand Refunding Revenue Bonds (Art Center College of Design) 2002 Series B, issued to finance or refinance educational facilities on the College’s campus located at 1700 Lida Street, Pasadena (the “Hillside Campus”) and on the College’s campus located at 870-950 South Raymond Avenue, Pasadena, California (the “South Campus”); (ii) the College’s outstanding California Educational Facilities Authority Variable Rate Demand Revenue Bonds (Art Center College of Design) Series 2009, issued to finance or refinance educational facilities on the South Campus; and (iii) the College’s outstanding California Educational Facilities Authority Revenue Bonds (Art Center College of Design) Series 2012, issued to finance or refinance educational facilities on the College’s Hillside Campus and South Campus, including property located at 870 and 888 South Raymond Avenue, Pasadena, California; and (c) payment of costs of issuance and certain interest with respect to the Bonds.

The hearing will commence at 10:30 a.m., or as soon thereafter as such matters can be heard, in Suite 590, 915 Capitol Mall, Sacramento, CA 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed or refinanced may attend the public hearing in person or by telephone (888) 622-5357 (participation code 330257) or TDD (916) 654-9922 or, prior to the time of the hearing, submit written comments to Ronald Washington, Executive Director, California Educational Facilities Authority, 915 Capitol Mall, Suite 590, Sacramento, California 95814.

The Issuer may limit the time available for persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard.

Ronald Washington  
Executive Director

June 25, 2014  
Sacramento, California